

rate of not more than five per centum per annum payable semi-annually, for which interest proper coupons are to be attached thereto, said bonds to become due and payable at a time not exceeding twenty-five years after their date and to be redeemable at the pleasure of said corporation at any time after ten years from their date. Before said bonds are issued the Mayor and Councilmen shall cause an advertisement to be inserted in at least two daily newspapers printed and circulated in Allegany County once a week for not less than two consecutive weeks, asking bids on said bonds and stating the time and place when and where the bids will be opened. Said bids shall be filed with the City Clerk and at the time advertised shall be opened by him in the presence of the Mayor and Councilmen in public meeting; and if the said bids are satisfactory, the Mayor and Councilmen shall sell the said bonds to the highest bidder or bidders. The Mayor and Councilmen may, if in their opinion the bids are insufficient or unsatisfactory, or for any reason, refuse any and all bids and may re-advertise for further bids in the manner above specified from time to time until all said bonds are sold.

SEC. 2. *And be it further enacted*, That upon the issuance and sale of said bonds the amount of money so received therefrom shall be divided into two equal portions and placed in two separate funds; the first of which fund shall be designated the "Refunding Floating Debt Fund" and from which fund the Mayor and Councilmen of Frostburg is hereby authorized and directed to pay the floating debt now existing and due to corporations or individuals for money borrowed by said municipality. The other fund shall be known as the "Street Improvement Fund" and one half the proceeds derived from the sale of said bonds shall be placed in said fund and used by the Mayor and Councilmen for paving and re-paving, grading and re-grading such streets, lanes and alleys or parts thereof, as they shall deem proper under all the powers given the said Mayor and Councilmen under Section 153 of Article 1 of the Code of Public Local Laws as amended by the General Assembly of Maryland in 1922, with all the rights and privileges to the said Mayor and Councilmen of Frostburg to file liens and collect the same as is therein secured to said Mayor and Councilmen by said Section, and when any amounts are collected against property holders by reason of said improvements, the money so collected shall be again placed in the said "Street Improvement Fund" and used for said purposes of new improvements on other streets, and the same system of collecting the money and of making improvements on said streets shall continue until such time as the Mayor and Councilmen may direct or until such funds may have become exhausted.